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BANKRUPTCY COURT  
JUDGE ROBERT D. DRAIN  
U.S. BANKRUPTCY COURT CASE #05-44481  
ONE BOWLING GREEN  
NEW YORK, NEW YORK 1004-1408  
REFERENCE CASE #05-44481

AS A RETIRED DELPHI SALARY EMPLOYEE I  
STRONGLY OBJECT TO THE RECENTLY FILED  
DELPHI MODIFIED PLAN OF REORGANIZATION.

THIS PLAN IS STRUCTURED TO ONLY BENEFIT  
A FEW DELPHI SENIOR EXECUTIVES, GENERAL MOTORS, THE  
UAW AND PLATINUM EQUITY. IT IS TOTALLY AT  
THE EXPENSE OF DELPHI CREDITORS AND THE  
RETIRED SALARY EMPLOYEES AND THE AMERICAN TAX  
PAYER. IT IS ALSO CLEAR THAT THIS WHOLE DEAL  
IS BEING BROKARD BY THE U.S. TREASURY, WITH  
TIM GEITNER. GM IS RECEIVING VIABLE, ONGOING  
REVENUE PRODUCING PLANTS AT NO COST OTHER THAN  
ACCEPTING THE UAW PENSION PLANS.

DELPHI SENIOR EXECUTIVES WILL RETAIN THEIR  
POSITIONS AND POTENTIALLY RECEIVE EITHER GENEROUS  
RETENTION OR SEVERANCE BONUS' FROM THE NEW  
OWNERS.

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THE UAW WILL CONTINUE UNDER <sup>THE</sup> GM UMBRELLA FOR PENSIONS AND BENEFITS WHICH ARE BEING FINANCED BY THE US GOVERNMENT.

PLATINUM EQUITY WILL NOW OWN A COMPANY WITH REVENUE PRODUCING OPERATIONS THAT HAVE EXCELLENT PROFIT POTENTIAL AND THEY WILL PAY LITERALLY NOTHING FOR THIS. WHY ARE THEY PAYING MORE FOR THE ALCOA AFL UNIT WHICH IS MUCH SMALLER AND HAS FAR FEWER ASSETS?

I FIRMLY BELIEVE THAT THIS IS A LIQUIDATION OF DELPHI THINLY DISGUISED AS AN "EMERGENCY." WORST OF ALL, THE VALUABLE ASSETS OF THIS COMPANY ARE BEING GIVEN AWAY AND THE ONLY MONEY LEFT FOR CREDITORS AND RETIREES WILL BE IN THE DISPOSITION OF ALREADY CLOSED, NOW REVENUE PRODUCING PLANTS (DPH).

PERHAPS EVEN MORE DISTURBING, IS THE SETTLEMENT DELPHI IS REQUESTING OF THE PBGC. THEY HAVE REQUESTED THAT THE PBGC DROPS ITS RIGHT TO SECURED CLAIMS AND BECOMES AN UNSECURED CLAIM. THIS IS LUDICROUS. THESE CLAIMS SHOULD BE MAINTAINED AND PROVIDE FUNDS TO DECREASE THE UNDERFUNDED POSITION OF DELPHI'S SALARIED RETIREMENT PLAN. THE COURT WILL HAVE TO ADDRESS THIS ISSUE BECAUSE I AM SURE THAT THE PBGC WILL NEGOTIATE AWAY ITS RIGHTS BECAUSE OF ITS UNIQUE POSITION IN RELATIONSHIP TO THE US TREASURY AND TIM GEITNER, WHO IS BROKING THE WHOLE GM/DELPHI

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Process.

I ASK THE COURT TO PLEASE NOT ACCEPT THIS MODIFIED PLAN BUT TO SEND DELPHI AND ITS PARTNERS, GM, THE U.S. TREASURY, PLATINUM AND THE UAW, BACK TO RESTRUCTURE A DEAL THAT IS EQUITABLE TO THE SALARIED RETIREES AND THE CREDITORS. I BELIEVE THAT IS THE RESPONSIBILITY OF THE COURT.

THANK YOU,  
Phil [signature]



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Sincerely,  
MarkAnthony McGuiness  
Chief Operations Officer  
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